



## Economic Overview And Outlook: South Carolina

### JOBS

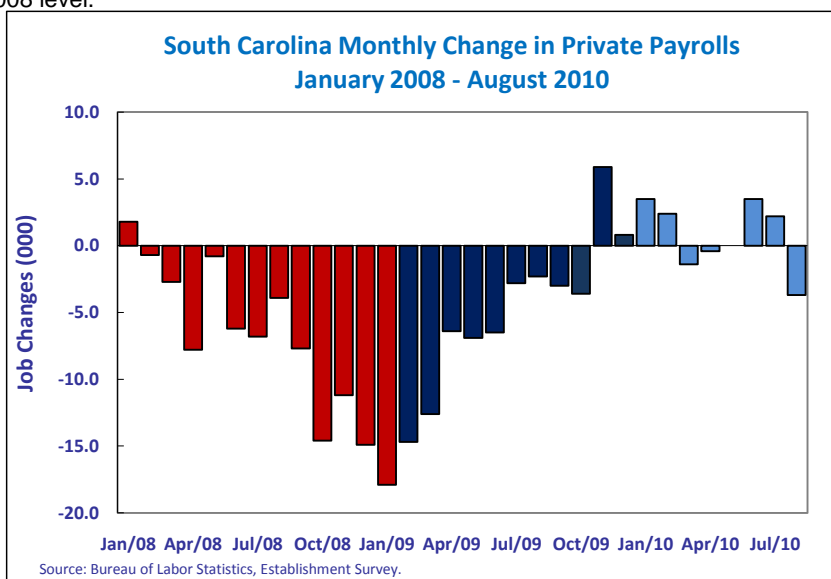
- Across the country, the private sector gained jobs in each month of 2010.
- The President's Council of Economic Advisers estimates that investments made through the Recovery Act have boosted employment in South Carolina by 41,000 jobs through the 2nd quarter of 2010.
- In South Carolina, private sector employment fell by 9.1 percent from December 2007 to December 2009. In 2010, private sector employment grew by 0.4 percent.
- In South Carolina, employees in the construction, manufacturing, and trade, transportation and utilities sectors faced the largest job losses (as a percent of employment within an industry) over the recession. In 2010, the following sectors in South Carolina experienced the greatest employment increases: financial activities; other services; and manufacturing.\*
- As the economy recovers from the Great Recession, service-providing industries are projected to add the most jobs between 2008 and 2018, with the largest gains in professional and business services, education, health care and social assistance, and state and local government. Within the goods-producing sector of the economy, only the construction industry is projected to add jobs above its 2008 level.

### EMPLOYMENT

- The unemployment rate in South Carolina was 11.0 percent in August 2010, up 5.4 percentage points from December 2007, but down from its most recent peak of 12.5 percent reached in January 2010.
- 237,000 South Carolina residents were counted among the unemployed in South Carolina during August 2010.

### EARNINGS

- Between the start of the recession in the 4th quarter of 2007 and the 1st quarter of 2009, inflation-adjusted total personal income in the United States declined 1.6 percent. Most recently, in the 2nd quarter of 2010, total personal income remained 0.9 percent below the 4th quarter 2007 peak.
- Real per capita personal income (in 2005 \$) in South Carolina was \$29,629.30 in the 2nd quarter of 2010, down from \$30,552.20 in the 2nd quarter of 2008.



### HOUSING

- National home prices, including distressed sales, were unchanged in July 2010 from July 2009 compared to 2.4 percent in June. In South Carolina, home prices saw an increase of 1.5 percent in July 2010 from July 2009 following June's year over year significant increase of 2.8 percent.
- The median price of single-family homes in South Carolina was \$225,000 in 2008, compared to \$250,000 nationwide.
- As of the 2nd quarter of 2010, 3.5 percent of all mortgages, including 10.6 percent of subprime mortgages, were in foreclosure in South Carolina.
- Housing starts in South Carolina totaled 12,810 units (seasonally adjusted annual rate) in July 2010, a decrease of 3.7 percent from June.
- Within the South census region, which includes South Carolina, sales of new single-family homes totaled 157,000 units in July 2010, a decrease of 8.7 percent from June. Sales of existing single-family homes decreased 22.9 percent to 1,380,000 units (at seasonally adjusted annual rates) from June to July 2010.

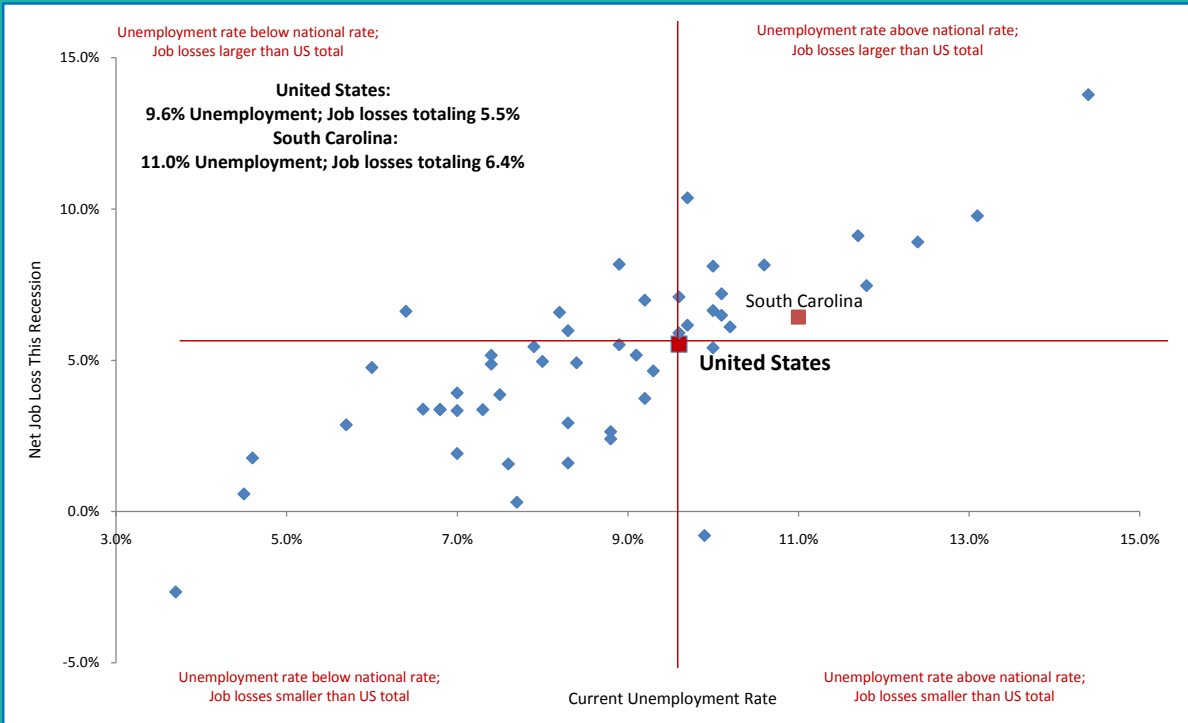
\* For South Carolina-specific labor sector statistics, please refer to the South Carolina office: <http://www.sces.org/lmi/news/news.asp>

## How Does South Carolina Compare To Other States?

Workers across the country have been hard hit by the Great Recession. This chart allows you to compare South Carolina to other states using two metrics.

The current unemployment rate (measured along the horizontal axis) serves as a gauge of current labor market conditions faced by residents, while the proportion of jobs lost within South Carolina over the course of the recession (shown along the vertical axis) measures the toll the recession has taken on the job supply in South Carolina.

States falling in the upper right quadrant have lost a disproportionate share of jobs, relative to the total United States, and have unemployment rates higher than the national unemployment rate. States falling in the lower left quadrant have unemployment rates lower than the national average and smaller job losses over the recession.



### STATE QUICK FACTS

		South Carolina	United States
Unemployment Rates .....	August 2008	7.2%	6.1%
	August 2009	12.1%	9.7%
	August 2010	11.0%	9.6%
Percent of Population Who Are Veterans .....	2008	11.6%	9.8%
Veterans' Unemployment Rate .....	2009	9.4%	8.1%
Median Household Income .....	2007	\$ 45,738	\$ 51,965
	(2009 \$)	2009	\$ 49,777
Poverty Rate .....	2007	14.1%	12.5%
	2009	13.7%	14.3%
No Health Insurance .....	2007	16.4%	15.3%
	2009	17.0%	16.7%